

**OFFICE OF THE CITY MANAGER
LITTLE ROCK, ARKANSAS**

**BOARD OF DIRECTORS COMMUNICATION
DECEMBER 3, 2018 AGENDA**

Subject:	Action Required:	Approved By:
<p>A resolution to appropriate up to \$2,368,000 from the City's 3/8-Cent Capital Sales and Compensating Use Tax proceeds to the Central Arkansas Technology Park Authority.</p> <p>Submitted By:</p> <p>Finance Department</p>	<p style="text-align: center;">Ordinance √ Resolution</p>	<p style="text-align: center;">Bruce T. Moore City Manager</p>
<p>SYNOPSIS</p> <p>FISCAL IMPACT</p> <p>RECOMMENDATION</p>	<p>The City has received a request from the Executive Director of the Little Rock Technology Park to disburse the City's 3/8-Cent Capital Sales and Compensating Use Tax proceeds allocated to the Technology Park Project (TS10A02) in two (2) installments, upon passage of the resolution and by March 31, 2019, when all 2018 tax proceeds have been received and accounted for.</p> <p>Funding of \$1,500,000 is currently set aside in the Technology Park Activity TS10A02 in the 3/8-Cent Capital Sales and Compensating Use Tax Fund, representing proceeds received through October 31, 2018, net of previous distributions of \$9,687,791.00 authorized by Resolution No. 14,166 (July 21, 2015), Resolution No. 14,508 (February 21, 2017), and Resolution No. 14,668 (November 21, 2017). Staff anticipates an additional allocation of up to \$868,000 for 2018 tax proceeds to be received by February 28, 2019.</p> <p>Approval of the resolution.</p>	

BACKGROUND

The City indicated that it would set aside up to \$22,000,000 in proceeds of the 3/8-Cent Capital Sales and Compensating Use Tax for economic development, and specifically for the development of a technology park per Resolution No. 13,343 (July 11, 2011). The City has previously distributed \$6,635,409 per Resolution No. 14,166 (July 21, 2015); \$1,364,591 per Resolution No. 14,508 (February 21, 2017); and \$1,682,400 per Resolution No. 14,668 (November 21, 2017).